

The Episcopal Church of St. Martin, Davis
Treasurer's Report: First Quarter 2023
May 8, 2023

1. Results

The Vestry adopted a deficit budget for 2023, anticipating a deficit of roughly \$58,000. The deficit for the first quarter (January through March) was projected to be \$14,262; the actual result is a surplus of \$28,163. Revenues from plate exceeded expectation (\$15,701 for the quarter, relative to the budgeted \$3,750). Pledge income is \$29,695 higher than expected, though most of this increase can probably be explained by the timing of pledge payments. Expenditures are close to budgeted amounts.

2. Anticipated changes

We have received a credit on our apportionment costs for 2023 as a result of our successful application for the diocesan program to recognize "creative staffing," in our case, the major improvements in technology afforded by Gabe's position. We also budgeted very conservatively for the costs of the sabbatical replacement and anticipate a savings of roughly \$20,000. We also expect to receive one-time funding of roughly \$40,000 for the federal employee retention program during 2023. On the downside, we underestimated two budget lines: the costs for office administration and for accounting services. We are actively working to contain the accounting costs.

3. Investments and reserves

St. Martin's funds are at First Northern Bank (checking), Soesbe Financial (operating reserves and intermediate capital reserves) and the Diocese (Homann, Frost, Belfry, General Endowment, Columbarium, Long-term Capital Reserves). Blackmore, not included here, is with the Episcopal Church Foundation. Changes in fund balances reflect transfers made in Q1 as well as market changes.

	As of 3/31/23	As of 12/31/22
First Northern Bank	\$183,809	\$211,283
Soesbe Financial	\$210,872	\$198,872
Funds at the Diocese	\$701,272	\$650,808
	\$1,095,953	\$1,060,963

Financial reports are reviewed monthly by the Vestry and are available for consultation in the Library.

Jessie Ann Owens
treasurer@churchofstmartin.org